

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In Re:  
Ardsley Village Square, Inc.,

Chapter 11  
Case No. 10-24368 (RDD)

Debtor.

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**ORDER PURSUANT TO 11 U.S.C. §362(d)  
MODIFYING THE AUTOMATIC STAY  
IMPOSED BY 11 U.S.C. §362(a)**

Upon the motion, dated December 20, 2010 (the “Motion”), of Ridgewood Savings Bank (with any subsequent successor or assign, the “Bank”), for an order, pursuant to section 362(d) of title 11 of the United States Code (the “Bankruptcy Code”) vacating the automatic stay imposed in the above-captioned case by section 362(a) of the Bankruptcy Code as to the Bank’s interests in the property located at 708 Saw Mill River Road, Ardsley, New York and at 12 Center Street, Ardsley, New York (collectively, the “Property”) to allow the Bank’s enforcement of its rights in, and remedies in and to, the Property; and due and proper notice of the Motion having been made on all necessary parties; and the Court having held a hearing on the Motion on February 15, 2011; and there being no opposition to the Motion; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing, it is hereby

ORDERED that the Motion is granted as provided herein; and it is further

ORDERED that the automatic stay imposed in this case by section 362(a) of the Bankruptcy Code is vacated under sections 362(d)(1) and (2) of the Bankruptcy Code as to the Bank's interests in the Property to allow the Bank's enforcement of its rights in, and remedies in and to, the Property; and it is further

ORDERED, that the Bank shall promptly report and turn over to the estate any surplus monies realized by any sale of the Property.

Dated: February 17, 2011  
White Plains, New York

/s/Robert D. Drain  
ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE